

THE WASHINGTON HERALD WEDNESDAY, MAY 9, 1917.

In the World of Finance and Trade

STOCKS CLOSE WEAK; BREAK IN TELEPHONE

Western Union Also Takes Slump.

MONEY SHOW HARDENING TENDENCY.

(By the International News Service) — New York, May 8.—Stocks, since weak started at the lowest level of the day after a session in which the most important feature was the persistent liquidation of high-grade securities by rich investors. Railroad stocks were weaker today than high-grade industrials and public service issues.

No sign of demoralization nor any raiding was evident. The liquidation was orderly, but its momentum was tremendous. It was aggravated by the statements made at Washington by railroad presidents who are trying to persuade the Interstate Commerce Commission to grant increases of freight rates. The presidents may not have persuaded the commissioners, but they certainly have convinced the public that business is in a desperate plight.

The awkward feature of the situation is that the railroad presidents are really telling the truth, although they do seem to be making the truth look as bad as possible.

Much of the selling is also of the kind that would have been done even if the railroad earnings had been safe. It is for the account of very rich persons and institutions getting ready to take Liberty bonds.

Wall Street had something of a shock when it was reported that the government planned to spend \$1,000,000,000 building 50,000 tons of steel shipping in the next two years. In order to do this every shipyard in the country and every steel mill producing ship plates will have to be placed under regulation.

Money showed a hardening tendency because the proposed law to concentrate regulation, after adjustment that will force a calling of loans at a time when floating the Liberty bond issue makes a very flexible loan market essential.

The break in American Telephone late in the day was perhaps the most significant, because this is a stock of superlative merit.

Western Union also attracted much attention by its break.

NEW YORK MONEY MARKET.

New York, May 8.—Money on call opened at 3 per cent; high, 3 per cent; low, 3 per cent; close, 3 per cent.

Most of the day's loans were made at 3 per cent.

Money was again slightly firmer. There was a good, although not pressing, demand and a rather scant supply, about in standard requirements.

Rates, 4% to 4½ per cent for six days; 4½ to 5 per cent for three, four, five and six weeks.

Acceptances were issued moderately. The demand was moderate. Rates: 5 per cent and up, 5½ per cent for the best names.

FOREIGN EXCHANGE.

New York, May 8.—Today's closing rates of exchange were:

Dollars, demand, 5.71%; Franks, cash, 3.70%; Guilders, cash, 3.70%; Gold, cash, 4%; Lire, checks, 7.07%; Lit., cables, 7.02%; Rubles, checks, 37.00%; British, cables, 37.15%.

BALTIMORE GRAIN MARKET.

New York, May 8.—WHEAT—Closed strong and higher. No. 2 red soft and Mar. 218, nominal; No. 2 red Western spot and Mar. 218, nominal.

CORN—Closed firm, spot, 17½.

OATS—Market easier. Standard white, 17½; No. 2 white, 16¾.

COTTONSEED OIL MARKET.

New York, May 8.—Part of the buying in the cottonseed oil market today was credited to refiners. Offerings from the West, induced by the rise in land, were well taken. Texas interests are still selling against possible new crop crude oil to cases there is business doing at a dollar a barrel.

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LANSTON KEEPS GOING UPWARD IN MARKET

New High Registered in Local Trades.

Other Stocks Show Advance.

LANSTON continued its upward trend at yesterday's session of the local stock exchange, the market showing hands at 721-4, a new high record for transactional hands. The bid at close was 72, with the asking price 75. After call ten shares were sold at 73. Margenthaler sold to the extent of five shares at 150-1-2, a slight advance. Washington Gas was stronger, selling at 72-1 to 72-1-2. Potomac Electric first 50 sold to the extent of \$2,000 at 102-1-2, and Washington Gas 50 were transferred at 103-1-4. Potomac Consolidated 50 brought out and Capital Tract 50 changed hands at 102.

Bankers to Aid Loan.

The Washington Clearing House Association will co-operate with the Federal Reserve Bank of Richmond in lending to the Secretary of the Treasury, upon statements regarding the amount of subscriptions to the Liberty Loan of 1917.

Cuno H. Rudolph, chairman of the association, has appointed a committee composed of John Poole, representing the national banks; Corcoran Thom, representing the trust companies; B. F. Saul, representing the savings banks; Eugene Thompson, representing the brokers, and Eugene E. Ailes, representing the bond houses, to work out details of the cooperation. The weekly reports will be forwarded to the Secretary of the Treasury.

The American Sugar Refining Company has declared its regular quarterly dividend of 12-1/2 per cent on preferred and common stocks, payable July 2 and October 2, to stockholders of record June 1 and August 1, respectively.

NEW YORK CURB MARKET.

New York, May 8.—The curb market today was again dull, activity being confined to one or two specialties with prices on the whole moving within narrow limits.

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Bid, Asked.

Aetna Explosives, 2% 2%

Armored Marine, 2% 2%

American Smelter, 2% 2%

American Writing Paper, 2% 2%

Anglo Oil, 16 16

Atlanta, 19 11

General Electric, 150% 150%

General Motors, 50% 50%

Bethlehem Steel, 120 120

Bethel Steel, 120 120